LUXOTTICA GROUP SPA
Form 6-K
February 29, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

February 29, 2012

COMMISSION FILE NO. 1 - 10421

LUXOTTICA GROUP S.p.A.

VIA C. CANTÙ 2, MILAN, 20123 ITALY
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F x Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes o No x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Set forth below is the text of a press release issued on February 28, 2012

Press Release

Luxottica raises cash dividend for FY 2011 by 11.4% to Euro 0.49 per share

Positive start to 2012: double-digit growth in Group net sales for first two months of the year

Milan, Italy, February 28, 2012 - The Board of Directors of Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), a leader in the design, manufacture, distribution and sales of premium, luxury and sports eyewear, met today to approve the draft Statutory Financial Statements and its Consolidated Financial Statements for the year ended December 31, 2011 in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

Fiscal Year 2011(1)

(in millions of Euro)	**FY11**	**FY10**	**Change**
Net sales	**6,222.5**	**5,798.0**	+7.3% (+9.9% at constant exchange rates(2))
Operating income	**807.1**	**712.2**	+13.3%
Adjusted(3),(4)	**820.9**	**732.6**	+12.0%
Net income attributable to Luxottica Group Stockholders	**452.3**	**402.2**	+12.5%
Adjusted(3),(4)	**455.6**	**402.7**	+13.1%
Earnings per share	**0.98**	**0.88**	+12.0%
Adjusted(3),(4)	**0.99**	**0.88**	+12.7%
In US$ adjusted(3),(4)	*1.38*	*1.16*	*+18.4%*

Fourth quarter of 2011(1)

(in millions of Euro)	**Q411**	**Q410**	**Change**

Net sales	**1,509.0**	**1,346.5**	+12.1% (+11.2% at constant exchange rates(2))
Operating income	**128.4**	**96.1**	+33.5%
Adjusted(3),(4)	**139.3**	**116.6**	+19.5%
Net income attributable to Luxottica Group Stockholders	**64.4**	**55.1**	+16.8%
Adjusted(3),(4)	**72.7**	**55.6**	+30.8%
Earnings per share	**0.14**	**0.08**	+82.0%
Adjusted(3),(4)	**0.16**	**0.12**	+30.2%
In US$ adjusted(3),(4)	*0.21*	*0.16*	*+29.2%*

The adjusted data for 2011 does not include an extraordinary gain of approximately Euro 19 million related to the acquisition in 2009 of a 40% stake in Multiopticas Internacional; non-recurring costs related to Luxottica s 50th anniversary celebrations of approximately Euro 12 million; non-recurring restructuring costs in the Retail Division of approximately Euro 11 million; and non-recurring reorganization costs for Luxottica s OPSM business of approximately Euro 9.5 million. The adjusted data for 2010 does not include an impairment charge recorded in the fourth quarter of 2010 of approximately Euro 20 million related to certain of Luxottica s assets in Australia; and the release in 2010 of a provision for taxes of approximately Euro 20 million related to the sale of the Things Remembered retail business in 2006.

Luxottica s growth trend continued throughout 2011, with the highest net sales results recorded in the Group s history and a more than proportional increase in profitability. Both Divisions made major contributions to these results, owing to the strong performance of the business in all of the regions in which the Group operates.

The results achieved in 2011 were driven by the entire Group s strong commitment, careful planning and impeccable execution and represent the basis for the long-term growth of Luxottica , said Andrea Guerra, Chief Executive Officer of Luxottica.

During the year we laid the foundation for our future success by increasing investments by about 30% through expansion of our retail store chains; further strengthening our brand portfolio; increasing our production capacity; and improving our technological platforms. We have the opportunity, in the coming years, to serve roughly 2 billion potential new consumers worldwide and this is a challenge we embrace with great enthusiasm and determination.

I believe that 2012 looks to be another successful year and, if we continue to be resolute and at the same time simple and fast, we will continue the trends exhibited during 2011. There are a great many opportunities to promote solid growth for Luxottica, both in emerging and more mature markets.

The first two months of 2012 have been particularly positive. In January and February, we experienced double-digit growth in Group net sales.

Action plans for 2012

In 2012, Luxottica will develop its action plans guided by three main principles: *Grow, Simplify and Connect*.

Grow

Luxottica aims at continuing its growth throughout 2012 in all the main geographic areas where the Group operates. In particular, Luxottica expects to achieve especially significant results in the following regions strategically important to the Group:

- In the emerging markets, Luxottica estimates a Group 2012 net sales increase of more than 30%;
- In North America, comparable store sales of the Retail Division are expected to grow between 5% and 7% in 2012, and net sales of the Wholesale Division by more than 15%; and
- In Western Europe, Group s net sales are expected to increase between 4% and 6% in 2012.

Emerging markets are expected to represent a formidable driving force for both Luxottica Divisions during 2012. Emerging market countries in which Luxottica presently operates currently represent about 22% of net sales for the Wholesale Division and recorded about 20% growth in 2011. Luxottica also forecasts that in 2012 the Group will continue this development trend as a result of the investments it has made in this area of its business including the recently completed acquisition of Tecnol, a leading eyewear operator in Brazil. Largely as a result of the actions taken to date, Luxottica expects that net sales in emerging markets could represent approximately 30% of the Wholesale Division s net sales in 2015. The Wholesale Division s global presence will drive Luxottica s ability to exploit the best opportunities wherever they appear.

Additionally, Luxottica s plans for growth in the emerging markets are based on the continued roll-out of Sunglass Hut stores in this area, performance of the newly acquired GMO chain (since 2011) in Latin America and continued excellent results from China. In particular, Latin America represents an area with significant potential, where the Group can benefit from the synergies that are expected to occur between Tecnol and GMO.

Following the excellent results achieved in North America over the past two years, Luxottica aims to continue the balanced growth of both Divisions in this particularly strategic region for the Group.

During 2012, LensCrafters will further strengthen its role as a point of reference in the North American eyewear market. The innovative technologies introduced by the Group, such as the digital vision measurement system Accufit, will allow LensCrafters to provide enhanced levels of accuracy and precision and further improve the quality of service delivered to customers.

The Wholesale Division expects continued growth in sales of premium and luxury brands and this, coupled with the consistently outstanding services offered, will allow the Wholesale Division to further establish itself in the North American market. Adding to the Wholesale Division s expected success in 2012 is the highly successful launch of the first Coach eyewear collections, which has delivered extremely positive results during the first two months of 2012.

Simplify

Over the next few years, approximately 2 billion new consumers will enter the market, bringing with them a broader range of great opportunities for Luxottica, but, at the same time, the market will be more uncertain. Simplicity and speed, and the ability to adapt and evolve rapidly have always been fundamental features of Luxottica. These traits, along with a determination to exploit opportunities when they arise, will represent the keys to success in 2012.

As a result of the successful implementation of Luxottica s business strategy, 2011 was a positive year for the Retail Division in Australia, with comparable store sales(5) increasing by approximately 10% in the fourth quarter of 2011. During 2012, Luxottica aims to further strengthen the market position of OPSM, the main eyewear chain in the region, through a plan that foresees 50 new points of sale in the next 24 months, expenditures of over 40 million Australian dollars for OPSM retail store expansion, implementation of new technologies, and marketing and reorganization of the other Group retail chains in the region. Once these action plans are implemented, the Retail Division is expected to grow in the region between 8% and 12% in 2012.

Connect

The ability to develop closer and longer lasting relationships with customers and consumers along with an ability to tell comprehensive stories about the many brands in our portfolio will increasingly become critical factors driving the Group s continued success.

In the past few years, Sunglass Hut, the leading global sun specialty retail chain, has proven exceptional at exhibiting such qualities. In 2011, the overall comparable store sales(5) grew by 8.7% worldwide, achieving the best performance in the brand s history. Luxottica expects that the success of Sunglass Hut is likely to continue throughout 2012, as a result of growth in the so-called sun belt countries (geographic areas with a high number of sunny days per year and highly inclined to consumerism), including Europe, and by exploiting existing opportunities in the travel retail and department stores channel.

Sunglass Hut is on a trajectory of worldwide expansion as a direct result of investments made in Mexico, ongoing business activities in Brazil and China and build-out of the brand in India. As a result, the number of Sunglass Hut stores is targeted to reach the 4,000 mark by 2015.

2012 will be a particularly important year for Oakley, after six consecutive years of double-digit growth, a trend that is expected to continue into 2012. Oakley has succeeded in building exceptional relationships with top athletes in a variety of sports and will benefit from enhanced exposure at the London Olympics where it is also a sponsor.

Further benefits will also arise from the expansion of the OCP program (Oakley Custom Program), a key driver of business growth, creating opportunities for Oakley s entire digital platform. Investments in India, China, Brazil and Europe will also continue and sales in these areas are expected to grow significantly, owing to stronger investments in style and technology for the optical segment.

Group trends in 2011

As a consequence of the positive growth enjoyed throughout all quarters of the year, total net sales for 2011 exceeded Euro 6.2 billion, an unprecedented result for Luxottica, as compared to the previous record of Euro 5.8 billion in 2010 (+7.3% at current exchange rates and 9.9% at constant exchange rates(2)).

The year s operating performance once again confirmed the success of Luxottica s strategy of increasing profitability. More specifically, adjusted EBITDA(3),(4) for the full year grew significantly (+9.8% compared to 2010) totaling Euro 1,135.9 million. The adjusted EBITDA(3),(4) margin increased from the 17.8% recorded for 2010 to 18.3% in 2011. In the fourth quarter of 2011, adjusted EBITDA(3),(4) showed a 16.6% increase from the same period of the previous year, to Euro 224.7 million, with an adjusted EBITDA(3),(4) margin of 14.9% (14.3% in the fourth quarter of 2010).

Growth in adjusted operating income(3),(4) for 2011, amounting to Euro 820.9 million, up 12% from the figure recorded at the end of 2010. The Group s adjusted operating margin(3),(4) therefore increased from 12.6% for 2010 to 13.2% for 2011. In the fourth quarter of the year, adjusted operating income(3),(5) was Euro 139.3 million as compared with Euro 116.6 million recorded for the same period of the previous year (+19.5%), with an adjusted operating margin(3),(4) up from 8.7% to 9.2%, thus confirming the effectiveness of the measures taken to improve profitability.

Operating income of the Wholesale Division in 2011 amounted to Euro 529.1 million (+14.6% over 2010), with an operating margin of 21.5% (+80 bps as compared with the previous year).

In 2011 the Retail Division recorded adjusted operating income(3),(4) of Euro 448.7 million, up 5.7% from 2010, with an adjusted operating margin(3),(4) of 11.9%, in line with the previous year.

Adjusted net income(3),(4) for the year amounted to Euro 455.6 million, up 13.1% from Euro 402.7 million for last year, corresponding to adjusted Earnings per Share (EPS)(3),(4) of Euro 0.99. In the fourth quarter of 2011, adjusted net income(3),(4) went from Euro 55.6 million to Euro 72.7 million (+30.8%).

By carefully controlling working capital, the Group generated strong free cash flow(4), reaching approximately Euro 500 million during the year. As a result, net debt(4) as of December 31, 2011 decreased further, falling to Euro 2,032 million (Euro 2,111 million at the end of 2010), and the ratio of adjusted net debt to EBITDA(3),(4) was 1.7x, as compared with the 2.0x at the end of 2010. For 2012, a further decrease in financial leverage is expected.

§

The Board of Directors will submit a motion to the General Meeting of Shareholders recommending the distribution of a cash dividend of Euro 0.49 per ordinary share. The total dividend amount will be approximately Euro 225 million, equal to a payout of approximately 50% of the consolidated net income of the Group.

The Board of Directors has agreed to convene the General Meeting of Shareholders on April 27 on first call and April 28 on second call to approve the 2011 Statutory Financial Statements. The cash dividend will be payable on May 24, 2012 (with record date of May 23, 2012). Regarding the American Depositary Shares (ADS) listed on the New York Stock Exchange, the record date will be May 23, and according to Deutsche Bank Trust Company Americas, the depositary bank for the ADSs, the payment date for the dividend in U.S. dollars is expected to be May 31, 2012. The dividend amount in U.S. dollars will be determined based on the Euro/U.S. Dollar exchange rate as of May 24, 2012. The General Meeting of Shareholders will also consider proposals relating to the election of the members of the Boards of Directors and of Statutory Auditors, as current terms will expire concurrently with the General Meeting; on the revision of fees for the Group s independent registered accounting firm; and will also review the Compensation Policy of the Group.

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Upon the recommendation of the Human Resources Committee and as a result of Luxottica achieving the combined EPS target for the three-year period 2009-2011 set forth in the 2009 Performance Share Plan adopted by the Board of Directors on May 7, 2009, the Board of Directors has assigned 1,505,400 Luxottica Group shares to 31 beneficiaries under the Plan. Detailed information on the assignment will be included, as required by Article 84-bis of Consob resolution no. 11971/99 (Regulations for Issuers), in the remuneration report to be published pursuant to Article 123-ter of Legislative Decree 58/1998.

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The Board of Directors today approved the issuance of senior long term notes to institutional investors prior to the end of 2012. The principal amount of the notes will be up to Euro 500 million. Final terms of the notes will be determined at pricing based on market conditions at the time.

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Results for fiscal year 2011 will be reviewed tomorrow, February 29, 2012, starting at 9:30 AM GMT, during a presentation to the financial community in Milan. The presentation will be available to all via live webcast at www.luxottica.com.

The officer responsible for preparing the Company s financial reports, Enrico Cavatorta, declares, pursuant to Article 154-bis, Section 4, of the Consolidated Law on Finance, that the accounting *information contained in this press release is consistent with the data in the supporting documents, books of accounts and other accounting records.*

Contacts

Ivan Dompé
Group Corporate Communications Director
Tel.: +39 (02) 8633 4726
E-mail: ivan.dompe@luxottica.com

Alessandra Senici
Group Investor Relations Director
Tel.: +39 (02) 8633 4038
E-mail: InvestorRelations@Luxottica.com

www.luxottica.com

Notes on the press release

(1) All comparisons, including percentage changes, refer to the three and twelve-month periods ended as of December 31, 2011 and December 31, 2010, respectively.

(2) Figures given at constant exchange rates have been calculated using the average exchange rate of the respective comparative period in the previous year. For further information, please refer to the attached tables.

(3) The adjusted data for 2011 does not include an extraordinary gain of approximately Euro 19 million related to the acquisition in 2009 of a 40% stake in Multiopticas Internacional; non-recurring costs related to Luxottica s 50th anniversary celebrations of approximately Euro 12 million; non-recurring restructuring costs in the Retail Division of approximately Euro 11 million; and non-recurring reorganization costs for Luxottica s OPSM business of approximately Euro 9.5 millionThe adjusted data for 2010 does not include an impairment charge recorded in the fourth quarter of 2010 of approximately Euro 20 million related to certain of Luxottica s assets in Australia; and the release in 2010 of a provision for taxes of approximately Euro 20 million related to the sale of the Things Remembered retail business in 2006.

(4) EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted operating income, adjusted operating margin, free cash flow, net debt, adjusted net debt/EBITDA ratio, adjusted net income and adjusted EPS are not measures in accordance with IAS/IFRS. For further information on such non-IAS/IFRS measures, please see the attached tables.

(5) Comparable store sales reflect the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area.

Luxottica Group S.p.A.

Luxottica Group is a leader in premium, luxury and sports eyewear with approximately 7,100 optical and sun retail stores in North America, Asia-Pacific, China, South Africa, Latin America and Europe, and a strong, well-balanced brand portfolio. House brands include Ray-Ban, the world s most famous sun eyewear brand, Oakley, Vogue, Persol, Oliver Peoples, Arnette and REVO, while licensed brands include Bvlgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Tiffany and Versace. In addition to a global wholesale network involving 130 different countries, the Group manages leading retail chains in major markets, including LensCrafters, Pearle Vision and

ILORI in North America, OPSM and Laubman & Pank in Asia-Pacific, LensCrafters in China, GMO in Latin America and Sunglass Hut worldwide. The Group s products are designed and manufactured at its six manufacturing plants in Italy, two wholly owned plants in the People s Republic of China, one plant in Brazil and one plant in the United States devoted to the production of sports eyewear. In 2011, Luxottica Group posted net sales of more than 6.2 billion. Additional information on the Group is available at www.luxottica.com.

Safe Harbor Statement

Certain statements in this press release may constitute forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, the ability to manage the effect of the poor current global economic conditions on our business the ability to successfully acquire new businesses and integrate their operations, the ability to predict future economic conditions and changes in consumer preferences, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, as well as other, political, economic and technological factors and other risks and uncertainties described in our filings with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

- APPENDIX FOLLOWS -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS

FOR THE THREE-MONTH PERIODS ENDED

DECEMBER 31, 2011 AND DECEMBER 31, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)

	2011	2010	% Change
NET SALES	1,509,030	1,346,492	12.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	64,380	55,110	16.8%
BASIC EARNINGS PER SHARE (ADS)(2):	0.14	0.08	82.0%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS (1) (3)

	2011	2010	% Change
NET SALES	2,034,474	1,828,940	11.2%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS			